

CAMDEN PROPERTY TRUST  
 Form 4  
 February 21, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 STEWART H MALCOLM

2. Issuer Name and Ticker or Trading Symbol  
 CAMDEN PROPERTY TRUST [CPT]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Chief Operating Officer

(Last) (First) (Middle)  
 3 GREENWAY PLAZA, SUITE 1300  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/16/2012

HOUSTON, TX 77046

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Shares of Beneficial Interest	02/16/2012	02/16/2012	M		12,062 A \$ 48.02	262,050	D
Common Shares of Beneficial Interest	02/16/2012	02/16/2012	M		20,478 A \$ 30.06	282,528	D
Common Shares of Beneficial Interest	02/16/2012	02/16/2012	F		18,920 D \$ 63.15	263,608	D

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Interest

Common Shares of Beneficial Interest 02/16/2012 02/16/2012 A<sup>(1)</sup> 851 A \$ 0 264,459 D

Common Shares of Beneficial Interest 02/16/2012 02/16/2012 A<sup>(2)</sup> 3,575 A \$ 0 268,034 D

Common Shares of Beneficial Interest 02/16/2012 02/16/2012 A<sup>(3)</sup> 5,858 A \$ 0 273,892 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options	\$ 48.02	02/16/2012	02/16/2012	M	12,062	01/30/2009	01/30/2018	Common Shares	12,062
Options	\$ 30.06	02/16/2012	02/16/2012	M	20,478	01/28/2010	01/28/2019	Common Shares	20,478

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEWART H MALCOLM 3 GREENWAY PLAZA SUITE 1300			Chief Operating Officer	

HOUSTON, TX 77046

## Signatures

/s/ H. Malcolm  
Stewart

02/21/2012

  Signature of Reporting  
Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The shares vest 10% on each of February 16, 2013 and 2014 and 80% on February 16, 2015.
- (2) The shares vest 10% on each of February 16, 2013, 2014, 2015 and 2016 and 60% on February 16, 2017.
- (3) The shares vest in five equal installments on February 16, 2013, 2014, 2015, 2016 and 2017.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.